

STOCKS, BONDS, GRAIN, COTTON

PRICES MELT AWAY ON STOCK MARKET

Combination of Circumstances Responsible for the Decline.

MANY BLOCKS UNLOADED

Demand from Bears to Cover Shorts Constituted the Only Buying.

NEW YORK, May 27.—The combination of urgent liquidation and an almost utter prostration of demand for securities accounted for the melting away of prices in the stock market to-day. A striking feature of the day's movement was the lack of excitement in the trading and the absence of feverishness in the fluctuations. The extent of the declines gave rise to uneasiness and apprehensions that damage would result, but the mood of the speculation was rather one of quiet looking on to observe than of any marked perturbation manifested in usual ways. The liquidation came from time to time in regular waves, and blocks of stocks in individual amounts were fed into the market at steadily declining prices until selling orders were cleared up for a time, when feeble rallies would ensue on short covering by the room bears, who took quick profit at intervals. It was said of the market that the demand from the bears to cover shorts constituted about the only buying there was. There was no sign of any attempt to support prices, and the market was left apparently to drift on the tide of circumstances and to find a level at which forces would be set in motion for some absorptive power.

The recurrence of cold weather in the wheat belt awakened renewed uneasiness over the final outcome of the year's crops. Reports of railroad traffic officials showed some extension of the same spirit to the general business situation, with a resulting lighter freight movement. The influences from abroad were unfavorable. A failure of some importance was reported in the London stock market, and a drop in copper in London was hurtful. Discounts rose in London, but sterling exchange fell at Paris, and held steady here. The result was the inauguration of gold exports from New York by an engagement of \$800,000 for shipment to-morrow, with more in prospect for Thursday's steamers. The local money market was unaffected by this development, short time rates receding, but loans for the longer periods being in keen demand. Smelting and copper stocks, the Pacifics, Readings, some of the Southern group, and similar speculative favorites, are down from the line over five points on the day. Much wider declines were shown by some of the dormant stocks. The closing tone was irregular and uncertain, although not the lowest.

Bonds were weak. Total sales, par value, \$1,536,000. United States 2s, coupon, advanced 1-8, and the registered 3-8 per cent on call.

Total sales to-day, 1,115,800 shares.

NEW YORK, May 27.—Money on call easy, ruling rate, 1-3-4; closing bid, 1-2; offered at 2. Time loans easier; sixty days, 3-1-2@3-3-4; ninety days, 3-3-4; six months, 6-1-2@5. Close: Prime mercantile paper, 5-1-2. Sterling exchange steady, with actual business in bankers' bills at \$4,867.00 or \$4,867.50 for demand, and at \$4,845.00 or \$4,835.00 for sixty day bills. Posted rates, 4-84 1-2 and 4-87 1-2. Commercial bills, \$4,83 1-4. Bar silver, 67 1-4. Mexican dollars, 52. Government bonds dull. Railroad bonds weak.

RICHMOND STOCK MARKET.

Richmond, Va., May 27, 1907.
SALES AT BOARD.

Virginia Centuries—2,000 at \$24; 100 at \$25. Richmond, Fredericksburg and Potomac Div. Obligation—4 at 210.

STATE SECURITY. Bid Asked.

North Carolina 4s, 1910... 161 1/2

—Va. 3s Old, C. and R., 1932... 91 1/2

Va. Centuries, 2-3, C. and R., 1924... 92 1/2

RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p. c. 95

G. & W. R. R. Cons. of Ind., 182

—C. & S. C. 1922... 117

Ga., Sou. and Flu., 1922... 108

Ga. and Ala. Con., 1945... 106

Nor. and West. Ry. 1926... 95

Florida and Southern, 1945... 89

Western N. C. 1st 6s, 1914... 103

RAILROAD STOCKS.

Atlantic Coast Line... 109 9/16

Che., and Ohio... 100 9/16

Norfolk and Western... 205 2/16

National Bank of Va... 100 141

MISCELLANEOUS.

Va. Car. Chem. pfd. \$8 p. c. 100 104

BALTIMORE STOCK MARKET.

Baltimore, Md., May 27.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, May 27.—After advancing to a high point last week on the active months generally, and holding that level for the movement on December 1st, cotton market weakened under realization, and the close was hardly steady at a net decline of 4@4 1/2 points. Sales for the day were estimated at 300,000 bales. The advance was steady, unchanged to 4 points higher, and during the early session the market worked up to a net gain of 11@12 points on the 1st and 2nd. Selling began at 11@13, or a couple of points above the previous high record. The advance was due to unfavorable weather over the week end, reported over the largest part of the

market.

Thomas Branch & Co.

(Established 1838.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange.

Private Wires to Principal Markets.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers,

SALES:

	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	
2,000 Atlantic Coast Line, com	93 1/2	95 1/2	92	94	2,300 Missouri Pacific	73 1/2	75 1/2	72 1/2	72 1/2
5,700 American Steelers, com	116	115 1/2	111 1/2	112 1/2	2,500 National Lead	60 1/2	60	57 1/2	58
74,200 Amalgamated Gas	88	88 1/2	85 1/2	85 1/2	21,000 New York Central	106 1/2	107 1/2	106 1/2	107 1/2
3,300 Amer. Car and Foundry	35	35 1/2	33	35	1,300 Northern and Western	71 1/2	72 1/2	70 1/2	70 1/2
Amer. Car and Foundry, pfd.	104	104 1/2	98 1/2	100	1,000 N. Y. Ont. and Western	31	33	32	33
200 American Cotton Oil	25 1/2	26 1/2	25 1/2	26	1,000 N. Y. Ont. and Western	31	33	32	33
500 American Tobacco, pfd.	104	104 1/2	97 1/2	100	15,000 Northern Pacific	122	124 1/2	120 1/2	120 1/2
100 American Can	54	54 1/2	53	54	47,000 Pennsylvania	118 1/2	119 1/2	118 1/2	118 1/2
200 American Can, pfd.	104	104 1/2	97 1/2	100	1,000 Glass and Glass	90	104	88 1/2	89 1/2
5,000 Amer. Locomotive, com	68	68 1/2	65 1/2	67 1/2	2,100 Pressed Steel	30 1/2	30 1/2	30 1/2	30 1/2
100 Amer. Locomotive, pfd.	103 1/2	103 1/2	102	103 1/2	Pressed Steel Car, pfd.	88	101 1/2	98	101 1/2
1,350 American Sugar	121 1/2	121 1/2	121 1/2	121 1/2	1,000 Republic I. and S. com	24	24	23 1/2	23 1/2
15,600 A. T. and S. Fe. com	87 1/2	87 1/2	86	86	800 Republic I. and S. pfd.	83 1/2	83 1/2	83 1/2	83 1/2
400 A. T. and S. Fe. pfd.	88	88 1/2	86 1/2	87 1/2	257,000 Standard Oil, com	101 1/2	102 1/2	96 1/2	97 1/2
4,500 Baltimore and Ohio	52 1/2	52 1/2	50 1/2	52 1/2	1,000 Standard Oil, pfd.	87 1/2	87 1/2	87 1/2	87 1/2
17,700 Brooklyn Rapid Transit	52 1/2	52 1/2	50 1/2	52 1/2	1,000 Reading, 2d pfd.	75	76	75	76
6,500 Canadian Pacific	170	170	161	165 1/2	1,500 Rock Island, com	184	184	184	184
3,000 Chesapeake and Ohio	33 1/2	33 1/2	32	32	300 Rock Island, pfd.	43	43	42	42
18,000 City and St. Paul	128	128	123	124 1/2	700 St. Louis	62 1/2	62 1/2	59	60
2,000 Colorado South.	28 1/2	28 1/2	28 1/2	28 1/2	1,000 St. Paul, 2d pfd.	75	75	74	74
2,000 Colorado South, 1st pfd.	21 1/2	21 1/2	20 1/2	21 1/2	2,300 Southern Pacific	106 1/2	107 1/2	106 1/2	107 1/2
1,000 Colorado South, 2d pfd.	40	40	41 1/2	42	3,100 Southern Railway	181 1/2	182 1/2	174 1/2	174 1/2
3,000 Consolidated Gas, ex. div	115	115	111	113	Sea, Air Line, 1st pfd.	62	62	58	64
6,500 Cotton and Oil	171 1/2	171 1/2	167 1/2	171 1/2	Sea, Air Line, 2d pfd.	111	111	108	111
100 Del. Lack. and Western	45	45	45	45	1,000 Union Pacific	204	204	199	204
9,000 Erie, com	21	21	20 1/2	20 1/2	145,100 Union Pacific	135 1/2	135 1/2	133 1/2	133 1/2
1,000 Erie, 1st pfd.	104	104	104	104	90,500 United States Steel	32 1/2	32 1/2	31 1/2	32 1/2
1,000 Erie, 2d pfd.	104	104	104	104	6,000 United States Steel	97 1/2	97 1/2	96 1/2	96 1/2
1,000 Erie, Electric	36	36	35	35	1,000 U. S. Rubber, 1st pfd.	80 1/2	80 1/2	78 1/2	80 1/2
1,000 Erie, Electric, 1st pfd.	104	104	104	104	600 U. S. Rubber, 2d pfd.	88 1/2	88 1/2	86 1/2	86 1/2
8,800 Great Northern, pfd.	123 1/2	123 1/2	123 1/2	123 1/2	U. S. Rubber, 3d pfd.	68	68	66	67
7,800 Great Northern Ore Co.	50 1/2	50 1/2	49 1/2	50 1/2	1,000 Standard Oil, 2d pfd.	101 1/2	101 1/2	101 1/2	101 1/2
1,400 Illinois Central	136	136	134 1/2	135 1/2	1,000 Standard Oil, 3d pfd.	101 1/2	101 1/2	101 1/2	101 1/2
3,000 Louisville and Nashville	109	109	108	109	100 Va.-Car. Chemical, com	24 1/2	24 1/2	24	24
100 Metro. Street Railway	155 1/2	155 1/2	153 1/2	155 1/2	260 Va.-Car. Chemical, pfd.	104	104	103	103
800 Mexican Central	19 1/2	19 1/2	19	19 1/2	2,100 Wash. and Ga., com	12	12	11 1/2	12
4,600 Mo., Kan. and Tex., com	32	32	30 1/2	31 1/2	1,300 Wash. and Ga., pfd.	12 1/2	12 1/2	12 1/2	12 1/2
500 Mo., Kan. and Tex., pfd.	62 1/2	62 1/2	62 1/2	62 1/2	300 Western Union	81	81	80 1/2	80 1/2
					Total sales, 684,300 shares.	84	84	84	84

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